

M/S RITMAN COMMERCIALS PRIVATE LIMITED AND M/S RITMAN CONCRETE PRIVATE LIMITED

Registered office: Ritman House, 14 Syed Amir Ali Avenue, Kolkata- 700 017, W.B., India

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Email: info@ritman.co.in

Date: [●]

OFFER LETTER TO THE EQUITY SHAREHOLDERS FOR RITMAN INFRA LIMITED FOR DELISTING OF EQUITY SHARES PURSUANT TO REGULATION 27 UNDER CHAPTER VII (SPECIAL PROVISION FOR SMALL COMPANIES) OF SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2009

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Dear Shareholder(s),

Offer Letter from M/s Ritman Commercials Private Limited and M/s Ritman Concrete Private Limited, Promoters of Ritman Infra Limited (“the Company”) /Acquirer, inviting consent to the proposed Delisting of Equity Shares of the Company (“Delisting Proposal”) from Metropolitan Stock Exchange of India Limited (MSEI) and Calcutta Stock Exchange Limited (CSE) and exit offer to tender your fully paid-up Equity Shares of Rs.10/- each of the Company at an exit price of Rs. 9.00/- (Rupees Nine Only) per Equity Share under the Delisting Proposal (‘Offer’).

As you are aware that the Equity Shares of the Company are listed at MSEI & CSE and the Company intends to delist its Equity Shares from MSEI & CSE in compliance with applicable rules/regulations in this regard. We are the Promoter of the Company wish to provide you an exit opportunity pursuant to Regulation 27 under Chapter VII (Special Provisions for Small Companies) of SEBI (Delisting of Equity Shares) Regulations, 2009 (“*Delisting Regulations*”) and have appointed **Navigant Corporate Advisors Limited** as Merchant Banker/Manager to the Offer.

The Company is entitled to delist its Equity Shares from MSEI & CSE, provided an exit opportunity has been given to the public shareholders and subject to their prior approval under the Delisting Regulations. The shareholders of the Company have approved Delisting of Equity Shares from MSEI & CSE through the postal ballot mechanism. The postal ballot was conducted in compliance with the provision of Regulation 8(1)(b) of the Delisting Regulations and in accordance with the applicable provisions of the Companies Act, 2013 and Rule 22 of The Companies (Management and Administration) Rules, 2014. All the votes cast by public shareholders under the postal ballot mechanism were in favour of the Delisting Proposal.

The public shareholders have been given an exit offer price of Rs. 9.00/- (Rupees Nine Only) per Equity Share.

Justification of the Exit Offer Price:

The aforesaid exit offer price of Rs. 9.00/- (Rupees Nine Only) per Equity Share has been decided in consultation with Manager to the Offer, based on its valuation report dated November 05, 2018.

Rationale for making the Delisting Offer:

- The shares of the company are listed on MSEI & CSE and shares are infrequently traded.
- The Acquirer believe that the delisting of the Equity Shares is in the interest of the public shareholders of the Company as it will provide them with an exit opportunity at a price arrived at as per Regulation 15(3) of the Delisting Regulations.

In view of above, We, M/s Ritman Commercials Private Limited and M/s Ritman Concrete Private Limited, the Promoter of the Company propose to acquire all the Equity Shares from the public shareholders representing 26.58% of total Equity Share capital by giving an exit opportunity at Rs. 9.00/- (Rupees Nine Only) per Equity Share as determined in consultation

with Manager to the Offer and delist the Equity Shares from MSEI & CSE.

Tendering of Equity Shares:

For Shareholders Holding Shares in Physical Form: The shareholder(s), holding shares in physical form, who wish to avail the offer should submit the following documents by hand delivery/registered post/speed post/courier to the **Manager of the Offer OR the Company** at the address mentioned in the offer letter latest by [●] (within 75 days of the date of letter):

- **Consent Form** duly completed and signed in accordance with the instructions contained therein, by all those shareholders whose names appear in the share certificates.
- **Original Share Certificate(s) along with self-attested copy of the PAN.**
- **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Offer Letter.
- **Cancelled cheque** of Sole / first shareholder for bank account details to facilitate payment of consideration.
- Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) on the blank Share Transfer Form differs from the Specimen signature(s) as is recorded with the Company or the signatures of the transferors are not in the same order, such shares are liable to be rejected under the Delisting Offer even if the Delisting Offer has been accepted by bona fide owner of such shares.

For Shareholders Holding Shares in Demat Form: The shareholder(s), holding shares in demat form, who wish to avail the offer should submit the following documents by hand delivery/registered post/speed post/courier to the **Manager of the Offer OR the Company** at the address mentioned in the offer letter latest by [●] (within 75 days of the date of letter):

- **Consent Form** duly completed and signed in accordance with the instructions contained therein, by all those shareholders whose names appear in the share certificates.
- **Delivery instruction slip** duly acknowledged by the Depository Participant for deposit of the shares in below mentioned demat account.
- **Self-attested copy of the PAN.**
- **Cancelled cheque** of Sole / first shareholder for bank account details to facilitate payment of consideration.

Demat Account details:

NAME	[●]
DP NAME	[●]
DP ID	[●]
CLIENT ID	[●]

The Manager to the Offer/ The Company shall hold intrust the shares in demat/ Share certificate(s) and share transfer deed until the consideration payable or until the unaccepted shares / share certificate(s) have been dispatched/ returned to the shareholder(s) concerned.

Alternatively, in case you are still willing to remain as a shareholder of the Company post delisting also, you may, instead of tendering the shares at the Exit or Offer Price, may remain so by giving your positive consent for delisting duly mentioning that you are interested in remaining as shareholder of the Company even post delisting and have no objection even if the shares of the Company are delisted from MSEI & CSE.

Pre-condition for acceptance of Delisting offer:

Please note that in terms of Regulation 27(3)(d) of the Delisting Regulations, the Company can delist the shares only on receipt of positive consent in writing, from at least 90% of the public shareholders to the Delisting Proposal and have consented either to sell their Equity Shares at the exit price offered by the Promoter or to remain as a holder of the Equity Shares, even if the Equity Shares are delisted from MSEI & CSE. Your consent for dispensing with the Exit Price discovery through the book building method is also sought.

In case, we do not obtain the requisite positive consent from the public shareholders, then the shares in demat form / original share certificate(s) and share transfer deed shall be returned to the registered shareholder(s).

Settlement:

The consideration to those shareholders whose shares have been accepted will be paid within 15 working days from the date of closure of this offer by the Acquirer, i.e., M/s Ritman Commercials Private Limited and M/s Ritman Concrete Private Limited, through Demand Draft/ Pay Order or Electronic Mode, as applicable. The consideration shall be drawn in favour of the sole or the first named shareholder (in case of joint holders.).

Offer Period:

You may tender your application form along with the requisite documents at the address of the Manager of the Offer / Company on all working days during normal working hours (excluding public holidays) from [●] to [●] (both days inclusive) (upto 75 days from the date of letter.)

Important Dates of the Delisting Offer:

Particulars	Date
Offer Open Date	[●]
Offer Closure Date	[●]
Last Date of Payment	[●]

If you seek any clarification / information in connection with this Offer Letter please consult the Company / Manager to the Offer at the contact details mentioned hereunder:

<p style="text-align: center;">Manager to the Offer Navigant Corporate Advisors Limited 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400 059 Tel: +91-22-41204837/49735078, Email: navigant@navigantcorp.com Contact Person: Mr. Sarthak Vijlani</p>	<p style="text-align: center;">The Company Ritman Infra Limited Ritman House, 14 Syed Amir Ali Avenue, Kolkata- 700 017, W.B., India Tel:+033 40001899 Email: info@ritman.co.in Contact Person: Mr. Parag Majmudar</p>
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Yours Sincerely,

Name:
Designation:
M/s Ritman Commercials Private Limited
(Promoter/Acquirer)

Name:
Designation:
M/s Ritman Concrete Private Limited
(Promoter/Acquirer)

Enclosures: -

1. Format of Consent cum Acceptance Form and
2. Blank Transfer deed. (SH-4)

INSTRUCTIONS:

- I. A shareholder desiring to exercise his/her consent is requested to complete the enclosed Application Form for Offer (the Form), in all respects and send the same by hand delivery or by registered post/courier/speed post to the aforesaid given address on or before [●].
- II. The positive/negative consent received otherwise than on the form shall not be considered valid.
- III. The Form shall be completed and signed by the shareholder. In case of joint holders, the Form should be signed by all the shareholders in the order of their holding. The signature should match with the specimen signature registered with the Company. The Form shall be rejected if the signature on the Form does not match with the specimen signature registered with the Company. The Form incomplete in any manner whatsoever shall be liable to be rejected.
- IV. Where the Form has been signed by an authorized representative of a Body Corporate, a certified copy of the Board Resolution authorizing the signatory to execute and sign the Form should be attached. A shareholder may sign the Form through an Attorney appointed specially for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Form.
- V. In case of the death of the soleholder, a nominee/legal heir may send the Application Form along with the requisite documents and the duly attested copy of the death certificate of the sole shareholder. In case of death of first/joint holder, a duly attested copy of the death certificate should be attached by the joint shareholder.
- VI. The shareholders providing positive consent to the offer and opting to tender the shares under this offer are required to send the completed Form along with deposit of shares and duly acknowledged delivery instruction slip OR physical share certificate(s), share transfer deed duly completed in all respect as applicable along with other documents.

**APPLICATION FORM FOR CONSENT & TENDER OFFER FOR EQUITY SHARES OF
RITMAN INFRA LIMITED**

Unless the context otherwise requires, capitalized expressions in this form have the same meaning as defined in the Offer Letter dated [●] for acquiring Equity Shares of **Ritman Infra Limited** ("the Company") which is attached to this form ("the Offer Letter"). Please read the instructions printed overleaf carefully before filling the form

Serial No.:

1. Name (s) of the Shareholder(s) :
(Including Joint Shareholder(s), if any)
2. Registered Address of the First / Sole Shareholder :
3. Registered Folio No. / DP ID-CLID :
4. Number of Equity Shares Held :

In relation to an offer by M/s Ritman Commercials Private Limited and M/s Ritman Concrete Private Limited ("Promoter/Acquirer") to acquire Equity Shares at an exit price under the Offer.

Dear Sir(s),

I/We, _____ (name of the first or sole shareholder) have read the offer letter of Promoter/Acquirer and hereby exercise my/our consent to the proposed Delisting of Equity Shares from MSEI & CSE at an exit price of Rs. 9.00/- (Rupees Nine Only) per Equity Share offered by Promoter/Acquirer of the Company by sending my/our positive or negative consent to the letter therein by placing the tick(✓) mark at the appropriate boxes below:

Item No.	Description	No. of Equity Shares held	I/We give positive consent to the Proposal	I/We give negative consent to the Proposal
(1)	(2)	(3)	(4)	(5)
1.	Proposed Delisting of Equity Shares and dispensing with the exit price discovery through Book Building Method			
	AND			
2 A.	To Sell Equity Shares at the price offered by Promoters			Not Applicable
	OR			
2 B.	To remain as a holder of the Equity Shares even if the Equity Shares of Company are delisted			Not Applicable

I/We note and understand that the Shares Transferred in demat / Original share certificate(s) and valid share transfer deed will be held in trust for me/us by M/s. Navigant Corporate Advisors Limited, Manager to the Offer or the Company until such time the Acquirer pay the purchase consideration as mentioned in the Offer Letter. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorize the Acquirer to pay the consideration by Electronic means OR Demand Draft/ Pay Order and to send the intimation for Electronic Transfer or the Demand Draft / Pay Order as the case may be by registered post/speed post/courier, to the First/Sole Shareholder at the address mentioned below:

Address of First/Sole Shareholder:

Yours faithfully,

	Full Name(s)	Signature(s)*	Contact No.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

Place:

Date:

*In case of joint holding, all holders must sign. A company must affix its common seal.

Instructions:

1. Tick in both the boxes (column no. 4 & 5) of Item No. 1 would render your Form Invalid.
2. In case, you have ticked in the box (Column no. 5) of Item No. 1, then Item No. 2A and 2B is not applicable.
3. Any person, who has given positive consent and wish to sell the shares, is required to tick in the box (Column no. 4) of Item No. 2A, enclose the share certificates along with transfer deed or deposit the shares in to demat account mentioned above and enclose duly acknowledged delivery instruction slip.
4. Any person, who has given positive consent and wish to remain as a holder of the shares, even if the Equity Shares are delisted, has to tick in the box (Column no. 4) of Item No. 2B.
5. Persons, having ticked positive consent (Column no. 4) of Item No. 1 and not ticked in the box (Column no. 4) of Item No. 2A or Item No. 2B, shall be deemed to have given his/her consent to remain as a holder of the Equity Shares even if the Equity Shares are delisted.

Acknowledgement Slip	
Folio No. / DP ID-CLID:	Serial No:
Manager to the Offer Navigant Corporate Advisors Limited 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400 059 Tel: +91-22-41204837/49735078, Email: navigant@navigantcorp.com Contact Person: Mr. Sarthak Vijlani	The Company Ritman Infra Limited Ritman House, 14 Syed Amir Ali Avenue, Kolkata- 700 017, W.B., India Tel:+033 40001899 Email: info@ritman.co.in Contact Person: Mr. Parag Majmudar
We hereby acknowledge the receipt of Application Form for Offer for _____ Equity Shares along with Transfer deed or duly acknowledged Delivery Instruction Slip.	
Stamp and Signature of Official Date:	